

**ACCEPTABLE COLLATERAL FOR PLEDGING TO FEDERAL AGENCIES**  
**UNDER 31 CFR PART 225**

*(Acceptance of Bonds Secured by Government Obligations  
in Lieu of Bonds with Sureties)*

Effective Date: December 13, 2013

Last Updated: December 13, 2013

Acceptable collateral is currently limited to only public debt obligations of the United States Government whose principal and interest are unconditionally guaranteed by the United States Government (excluding stripped components).

The following classes of transferable securities are acceptable as collateral to secure obligations in lieu of a surety bond or to secure deposits of bankrupt estates under the jurisdiction of the U.S. Executive Office of Trustees or a bankruptcy court or judge. Zero-coupon obligations included in these classes, such as stripped principal and interest components, are currently not acceptable.

**Department of the Treasury – [www.treasurydirect.gov](http://www.treasurydirect.gov)**

- Bills
- Notes
- Bonds
- Inflation-Indexed Notes
- Inflation-Indexed Bonds
- Floating Rate Notes

**Department of Housing and Urban Development – [www.hud.gov](http://www.hud.gov)**

Federal Housing Administration (FHA) – [www.hud.gov/fha/fhahome](http://www.hud.gov/fha/fhahome)

Debentures

Ginnie Mae (Government National Mortgage Association) – [www.ginniemae.gov](http://www.ginniemae.gov)

*All securities guaranteed under:*

GNMA I Mortgage-Backed Securities Program

GNMA II Mortgage-Backed Securities Program

GNMA Multiclass Program

Platinum Securities

REMICs

Callable Class Securities

Public Housing Agency

Public Housing Agency Bonds

(Issued under Section 11 of U.S. Housing Act of 1937 for Public Housing Program)

Section 108 Guaranteed Loan Program – [www.hud.gov/progdsc/cdbg-108](http://www.hud.gov/progdsc/cdbg-108)

Section 108 Government Guaranteed Notes

Section 108 Government Guaranteed Participation Certificates

**Small Business Administration (SBA) – [www.sbaonline.sba.gov](http://www.sbaonline.sba.gov)**

*Development Company Loan Program under Title V of the Small Business Investment Act of 1958, as amended:*

Development Company Participation Certificates

*Small Business Investment Company (SBIC) Program under Title III of the Small Business Investment Act:*

SBIC Debenture Trust Certificates  
SBIC Participating Security Trust Certificates  
*Loans Made by Lenders under Section 7(a) of the Small Business Act of 1953, as amended. Must represent interests in the guaranteed portions of Section 7(a) SBA guaranteed loans:*

Guaranteed Interest Certificates  
Guaranteed Loan Pool Certificates  
Secondary Market Guarantee Program for 504 First Mortgage Loan Pools under Section 503 of the American Recovery and Reinvestment Act of 2009:  
First Mortgage Loan Pool Certificates

**Department of Veterans Affairs – [www.va.gov](http://www.va.gov)**

VA-Backed Mortgages  
Collateralized Mortgage Obligations (CMO)  
Real Estate Mortgage Investment Conduits (REMIC)

**NOTES:**

**VALUATION:**

Most of the collateral pledged to the 31 CFR Part 225 program is priced and marked-to-market on a frequent and regular basis. A haircut is applied to the market value. For non-priced collateral, a haircut is applied to the outstanding principal value.

Periodically, the margins (and haircuts) that are applied in the valuation of this pledged collateral are re-assessed. This re-assessment helps to ensure that the collateral margins reflect current market conditions. These margins are used to account for various risks and are applied to both priced and non-priced pledged collateral held in book-entry and definitive forms.

Acceptable securities must be investment grade or rated equal to investment grade. If not investment grade, securities may be acceptable but subject to an additional haircut depending on the credit worthiness of the security as determined by the Federal Reserve System and approved by Treasury.

For current applied margins, please refer to the TreasuryDirect website ([www.treasurydirect.gov](http://www.treasurydirect.gov)).

**FEDWIRE CODES:**

This list is organized by categories of issuers and acceptable securities for the 31 CFR Part 225 program. For a complete listing of all related Fedwire codes, see the Federal Reserve Banks “Fedwire Securities Service Guide” at <http://www.frbsecurities.org/files/operations/pdf/WebSecuritiesGuide.pdf>

**TRANSFERABILITY:**

All pledged collateral must be transferable and owned by the depositary free and clear of all liens, charges, and claims.

***Information and guidance contained in this listing are subject to change. All modifications or updates will be distributed periodically and posted to the TreasuryDirect website ([www.treasurydirect.gov](http://www.treasurydirect.gov)) or contact the Federal Reserve's Treasury Support Center at 1-888-568-7343 (Select Option 2 for Collateral Monitoring).***